

Worcester Regional

Midstate Office Park
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Board Members

Kevin P. Blanchette (Chairperson),
Michael J. Donoghue, Eugene Durgin,
June Hubbard-Ward, Pauline Lajoie

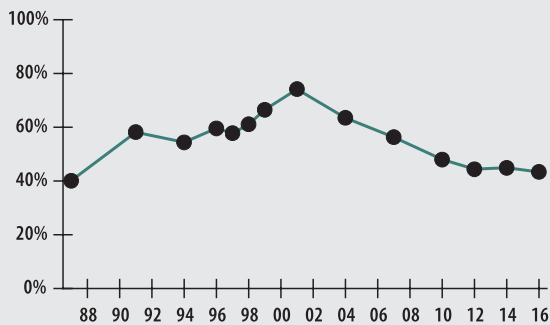
Board Administrator

Colleen M. Cauty

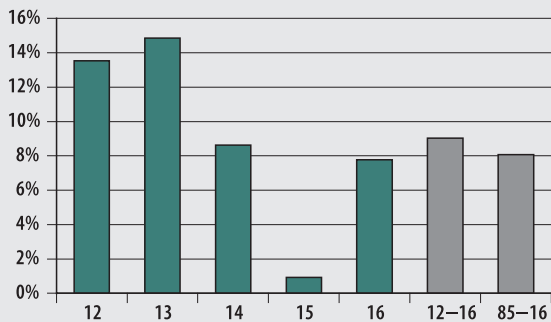
Board Meeting

Usually last Tuesday of each month

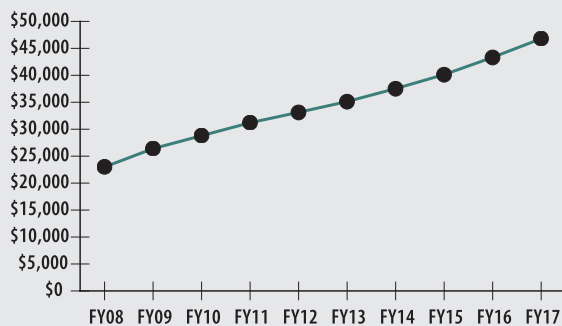
FUNDED RATIO (1987-2016)



INVESTMENT RETURN (2012-2016, 5 YEAR AND 32 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

32 years 2016

8.08%

31 years 2015

8.09%

30 years 2014

8.34%

10 years 2016

4.53%

10 years 2015

5.03%

10 years 2014

5.49%

5 years 2016

9.03%

5 years 2015

7.37%

5 years 2014

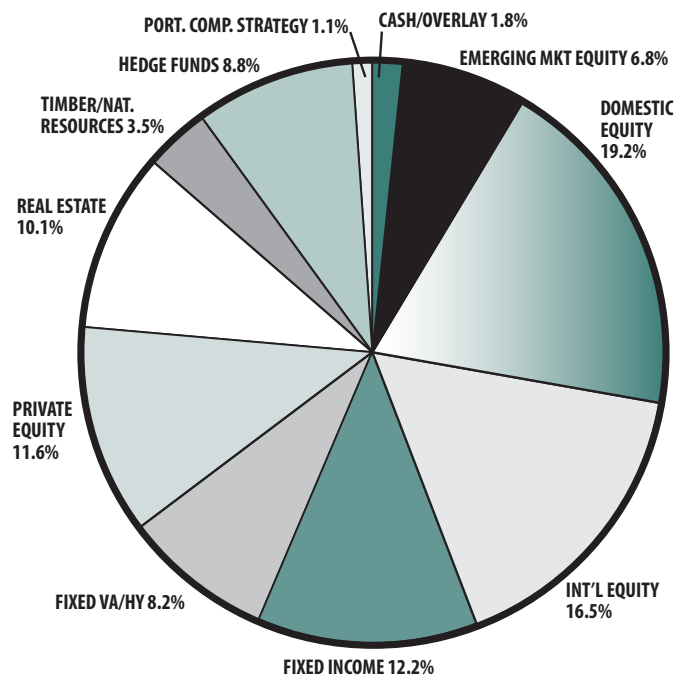
9.67%

ACTUARIAL

▶ Funded Ratio	43.4%
▶ Date of Last Valuation	01/16
▶ Actuary	KMS Actuaries
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	9.95% Total Increasing
▶ Year Fully Funded	2035
▶ Unfunded Liability	\$774.6 M
▶ Total Pension Appropriation (Fiscal 2017)	\$46.8 M

	ACTIVE	RETIRED
▶ Number of Members	6,773	3,382
▶ Total Payroll/Benefit	\$282.9 M	\$66.6 M
▶ Average Salary/Benefit	\$41,800	\$19,700
▶ Average Age	48	73
▶ Average Service	10.6 years	NA

ASSET ALLOCATION (12/31/16)



EARNED INCOME OF DISABILITY RETIREES (2015)

▶ Number of Disability Retirees	223
▶ Number Who Reported Earnings	85
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2016 Return	7.77%
▶ 2016 Market Value	\$611.6M
▶ 2012-2016 (Annualized)	9.03%
▶ 1985-2016 (Annualized)	8.08%